Dela., Lack. & West. Coal Mohawk Valley Co. N. Y. State Rys. Com. & Pfd. N. Y. State Rys. 4 1-2s Phelps-Dodge Corp. J.K.Rice, Jr. & Co.

CHESAPEAKE & OHIO RY.

When will dividends be resumed? Poor earnings explained—Railroad Dividend Status—other features— MARKET

OPINION сору С-99 R. H. MACMASTERS & CO.

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Members New York Stock Exchange

New York

BLYTH, WITTER, &. CO. INVESTMENT SECURITIES

52 Broadway

(1 BROADWAY NEW YORK

Telephone 8084 Bowling Green San Francisco Scattle Los Angeles

DIVIDENDS AND INTEREST.

BETHLEHEM STEEL CORPORATION.
Notice of Dividends on Eight Per Cent.
numbrative Convertible Preferred Stock;
steen Fer Cent. Non-Communitive Preferred
tock; Common Stock and Class B Common
leck.

Stock: Common Stock and Class B Common Stock.

The second installment of 2% of the eight per cent. dividend upon the Eight Per Cent. Cumulative Convertible Preferred Stock and the second installment of 1%% of the seven per cent. dividend upon the Seven Per Cent. Non-Cumulative Preferred Stock of Bethiehem Steel Corporation which were declared on January 27, 1921, and the 1½% regular dividend upon the Common Stock and Class B Common Stock of the Seven Per Cent. On July 1, 1921, to the respective holders of record of said four classes of stock at the close of business on June 15, 1921; the third installment of said dividends on said Eight Per Cent. Cumulative Convertible Preferred Stock will be payable on October 1, 1921, to the respective holders of record thereof at the close of business on September 15, 1921; and the fourth, on January 27, 1922, to the respective holders of record thereof at the close of business on December 15, 1921; and the fourth, on January 2, 1922, to the respective holders of record thereof at the close of business on December 15, 1921; and the fourth, on January 2, 1922, to the respective holders of record thereof at the close of business on December 15, 1921; and the fourth, on January 2, 1922, to the respective holders of record thereof at the close of business on December 15, 1921; and the fourth, on January 2, 1922, to the respective holders of record thereof at the close of business on December 15, 1921.

Checks will be malled.

Swift & Company Chicago Dividend No. 142 of TWO DOLLARS (\$2.00) per shareon tal stock of Swift & Company, will be July 1, 1921, to stockholders of record, 1921, as shown on the books of the

C. A. PEACOCK, Secretary

CONSOLIDATED EXCHANGE.

Announcement of deferred dividend action on Cuba Cane Sugar preferred was followed by a decline of 14 points in that stock during the final half of yesterday's Consolidated Stock Exchange. That movement and recessions of 5% in Reminston, to 17%; 4 in American Sugar Refining, to 77%, and 3% in United Drug, to 87% were the session's outstanding features. In the balance of the industrials there were substantial losses, their scope being widest in sugars, marines and specialties. Rails, with few exceptions, reflected support and ended about as they did on Thursday.

and that about as hely did of Thursday.

International Paper yielded 2% at the minimum, to 66; General Asphalt 1, to 66%; United States Rubber 2%, to 64; American Beet Sugar 3½, to 31%; Cuba Cane Sugar 2, to 15; Kelly-Springfield 3, to 37%; International Harvester 3%, to 84%; Marine common 1%, to 11%; preferred 2, to 48; American International 15%, to 41; Atlantic Gulf, to 38½, and American Sumatra 33%, to 56%.

Mexican Petroleum was offered down 2%, to 147%; Pan-American 1%, to 63%; Middle States 2½, to 11; Invincible 2%, to 13%; Union Oil 2%, to 20; Baldwin Locomotive (ex-dividend) 3½, to 76%; Studebaker 2½, to 71½; Chandler 15%, to 80%; Tobacco Products 13%, to 55; Read-

0%: Tobacco Products 1%, to ng. to 70%, and Union Paci- 17%, while United States Steel 0, and Crucible 1%, to 65.	55; F	tead-	Cables
EQUIPMENT TRUS	TS		23.80 Poland, cents a mark:
		1	Cables 114 20.30 Hungary, cents a crown
(Quoted on a percentage b			Demand42
	6.90	6.40	Cables43
Saltimore & Oblo.1921-27 412	7.50	6.85	20.30 Jugo-Slavia, cents a crov Demand
luffalo, R. & P., 1921-33 414-5-0	7.00	6.40	19.30 Finland, cents a mark:
Anadian Pacific, 1921-32 44-6	7.20	6.50	Demand 2.05 2
hicago & N. W.1921-23 414	7.00	8.50	Cables 2.10 2 20.26 Czecho-Slovakia, cents a
thteurs & N. W. 1025-08 614	0.75	6.85	Demand 1.46 1
Thi. R. I. & P1921-27 414-5	7.75	7.00	Cables 1.47 1
C., C. & B. L. 1921-29 5-6	7.12	6.50	19.30 Rumania, cents a leu:
palaware & Hud.1922 416	7.25	6.50	Demand 1.67 1 Cables 1.68 1
rte Raffrond 1921-28 44-5-6	8.00	7.25	
lifnois Central 1921-27 416-5	7.00	6.50	FAR EAST.
ninois Central 1925-86 64-7	7.00	6.40	108.32 Shanghal, cents a tael:
marks & North 1000.08 Att.	P 200	6.50	Demand68.50 66 Cables67.00 67
fichigan Cent1921-82 5-8 dinn. 4 St. L1921-27 5-6 L. K. & T1921-24 5	6.75	6.25	78.00 Hongkong, cents a dollar
dinn. & St. L 1921-27 5-6	8.00	7.00	Demand49.50 49
L. K. & T 1921-24 5	8.00	7.00	Cables50.00 50
	9.00	8.00	52.44 Bombay, cents a rupee; Demand 25.00 25
Y. Central1921-32 414-5 V. Y. Central1921-35 7	7.15	0.43	Demand25.00 25 Cables25.25 25
forfolk & West 1921-24 4%	7.00	6.40	49.84 Yokohama, cents a yen:
for. Pacific 1021-30 7	7.00	6.40	Demand 48.00 48
V. Y., N. H. & H.1921-29 416-5-6		7.00	Cables43.25 48
Pacific F. Rxp 1025-35 7	6.85	6,50	SOUTH AMERICA.
nta. & Lake E. 1921-35 614	7.60	6.40	52.44 Rio de Janeiro, centa a 1
teading Co 1021-27 415	7.00	6,50	Demand13.25 10
seaboard Air L 1021-27 415-5-6		7.00	Cables18,37 13
inclair Refining 1921-23 6	8.75	8.20	. 42.45 Buchos Aires, cents a pe Dentand \$1.75 32
o. Pacific 1921-25 44		6.40	Cables 91 97 99
outhern Ry1021-20 414-5	7.80	6.30	103.42 Uruguay, cents a dollar:
1004 St. 1004 St. 12	2.00	0.00	CO CO CO

0.75 6.40 7.25 6.60

FINANCIAL NEWS AND COMMENT

Sugar Shares Lead in Stock Reaction-Cuba Cane Preferred Slumps.

Abrupt reactions of sugar, petroleum stocks and several industrial specialties showed again yesterday that the professional trading element was confident that the passing of dividends would make purchasers timid. Sales for the short account brought declines of 2 to more than 10 points, Cuba Cane Sugar preferred falling no less than 12% points mmediately after news came that the quarterly return to shareholders had een deferred. Buying power was light in everything except rail issues, and certain of these were carried down fractional distances by the retreat of the industrials. The market setting was made all the more favorable for the bears by the renewal rate of 714 per cent. for call loans, the highest in several weeks. There was, however, less pressure on Libertys and other funded securities than there was on Thursday, Phone 33:1 Rector the Liberty 31/2s scoring a quick re-

The failure of Cuba Cane Sugar Company directors to declare a preferred stock dividend was similar in its effect on sentiment to a corresponding event in the case of the Central Leather Company a fortnight ago. The Street had thought that the dividend would be continued, inasmuch as when that company was formed in 1915 the sponsors had produced statistics pointing out that earnings should be sufficient to meet the preferred stock requirements at what was estimated then as an unusually low price for raw sugar. But costs in that year were reckoned lower than they are now and the idea of demoralized markets, such as now exist, was foreign to the thoughts of corporation organizers of those days.

Several other dividends were passed er put off. As soon as information in respect to them reached the market the bears began to hammer the stocks directly affected or others of their group, which explained why American Sugar was driven down to a new low point for the year, despite the fact that the stock sold ex dividend this week, and why there was a persistent output of offer ings of oil issues and some of the auto mobile and rubber shares. The market was dominated so completely by selling for the fall of prices rather that by liquidation of long stock that the question might be raised whether the stage had not been prepared this week for a rally. The reaction has been in

The detailed report on Reserve Bank Checks will be mailed.

Dated June 2, 1921.

B. E. McMATH, Secretary.

bilities showed that in the last week the reserve institutions in Minneapolis, Kansas City and Dallas improved their positions measurably, which indicated presumably, that farmers had been able to get off enough of their grain and cotton stocks to make a dent in the loan count. As far as the wheat grower were concerned the 14 cents a bushe THE DELAWARE & HUDSON COMPANY.

A quarterly dividend of TWO AND ONEQUARTER (24%) PER CENT. on the capthal steck of this Company will be paid at
the office of the Company, 32 Nassau Street,
in this city, on and after Monday, June 20,
1921, to Stockholders of record at close of
business to-day.

By order of the Board of Managera.

W. H. DAVIES, Treasurer.

Office of

Office of

W. H. DAVIES, Treasurer.

Office of
THE UNITED GAS IMPROVEMENT CO.
N. W. Corner Broad and Arch Streets.
Philadelphia, March 9, 1921.
The Directors have this day declared a quarterly dividend of one and three-quarters per cent. (87% per share) on the Preferred Stock of this Company, payable June 13, 1821, to holders of Freferred Stock of record at the close of business May 31, 1921. Checks will be mailed. I. W. MORRIS, Treasurer.

AMERICAN CAN CO. A quarterly dividend of one and three-ouarters per cent has been declared on the Preferred Stock of this Company, payable July 1st, 1921, to Stockholders of record at the close of business June 16th, 1921. Trans-fer Books will remain open. Checks mailed. R. H. ISMON,

	FOREIGN	EXCH	ANGE.		
		JUNE S			
rity	Allega To	Fri-	Thurs-	Barren 1	П
86%	Sterling Demand Cables Bankers, 60 c	day.	day. \$3.87% 3.88% 3.83	May 27.	
	Demand	\$3.86%	\$3.8714	43.87% 3.88%	и
	Dankers 60	3.87%	3.88%	3.88%	
	Bankers, 90	da. 2.81	3.81	3.8414	ı
	TUR C	ONTINEN		0.0472	п
10 20	France, cent			W. C. S. S.	
10.50	Demand		8.2514	8 2714	
	Cables	8.25V	8.2514	8.27¼ 8.28	п
19.30	Belgium, cen Demand	ts a fran	C:		п
	Demand		8.24 8.24%	8.27	1
10.20	Cables	Conte o	5.297g	8.2112	а
	Switzerland, Demand	17.43	17.70	17.60	п
				17.62	
19.30	Cables	a lira:	-		п
	Cables	5 1514	5.2214	5.221/6	l,
23.80	Germany, ce	nts a mai	rk:	0.20	1
	Demand Cables	1.5614	1.54%	1.59	н
				1.59%	п
26.80	awenen, cent	a w KLODe			
	Theirite	24.60	22.97 28.02	22.95	
26.80	Norway, cent	a a krone	20.02	500000000000000000000000000000000000000	п
	Demand	15.25	15.25	15.18 15.28	
	Norway, cent Demand Cables	15.30	15.80	15.28	п
26.80	Denmark, ce Demand	nts a kro	ne:		п
	Cables	17.85	17.83	17.65	я
19.30	Greece, cent	a drack	ma:	******	в
	Demand	6.10	5.90 5.95	5.55	9
	Cables	6.15	5.95	5.60	
19.50	Cables	a peseta:			п
	Cables	13.10	18.11	13.03	
40.20	Holland, cen Demand Cables	ts a flor	in:	10.00	Ε
	Demand	34.23	84.28	84.48	
	Cables	34.25	84.30	84.50	
51.46	Russia, cents 100 rubles 500 rubles	a ruble:	90	95	A c
	500 rubles	28	.80	.35	c
20.28	Austria, cent	ts a crow	n:		ı
	Demand	2444	.2514	.28	ı
	Cables	2514	.2019	.27	ı
20.00	Poland, cent Demand	104	.1014	.114	1
	Cables	1146		1114	l
20.30	Hungary, ce	nts a cro	wn:	600	Ŀ
	Demand	42	424	-43	7
20.30			rown:		1
	Demand	77		.80	ľ
	Cables	78	.78	.81	1
9.30		ts a mari	" . M		1
	Cables	2.10	2.05	2.00	R
20.26	Cables Czecho-ślova Demand	kla, cente	2.00 2.05	m:	
00000	Demand	1.48	1.45	1.44	1
	Rumania, ce	1.67	1.45%	1.45	١.
19.30	Demand	1.67	1 45	1.67	R
	Cables		1.6514	1.68	ľ
		R BAST.	-	1000	1
ne no	Chanabal or	mts a tast			1
40.42	Shanghal, co Demand Cables	56.50	66,50	67.00	E
- C.L.	Cables	67.00	66.50	67.00	F
18.00	Hongkong, c Demand Cables	ents a do	Her:	40.00	П
	Cables	50.00	50.00	49.75 50.00	1
32.44	Bombay, can	ts a rupe	e:		1
5000000	Transport	95.00	06.00	05 AA	нā

NEW YORK STOCK EXCHANGE QUOTATIONS.

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-	1% 105% 55% 93%	38%	1% 105 42 91	11/2 108 43 92	74	1500	All Am Allied (Juneau Cables.	106 4214	4214	41 76	1 % + % 106 42 — 16 91 % — 16	94 62 22% 17%	78 35 16 814	75 51 20 13%	79 57 2016 1376	160	Kelse Kenn	ST 8 pc r y Wheel. ecott Fire & R.	2014	78 53 2014 1436	53 20 13%	53 20 1334	- 14 - 74
n	39 1/4 83 65 1/4	29% 73% 45%	331/4 74 471/4	92 34 741/2 481/4	4 7 8	2800 300	Allis C	D pf halmers hal pf Chem.	31% 73%	91% 34% 73% 47%	91% 31% 73% 47%	33 % + 1% 73 % - % 47 % - %	5814 2914 5616	45 1/4 17 1/4 47 1/8	13% 45% 27% 52%	18 % 46 28 % 52 % 3	50 2 170 6 10	Lack Lee I Lehig	Steel Rub & T th Valley	46 2814 52	46 2814 5214	451/2 273/8 52	45% - 27% - 52% -	- 1/4
3	84 51 6534	70 31¼ 42⅓	3134 4214	72 32 43	6	3300 900	Am Ag Am Be Am Bo	Ch pf et Sug. sch M	72% 35 43	72% 35 43	70 31¼ 43¾	70 - 3 31½ - 3½ 42% - %	105 1/2 21 1/2 12 1/2	97% 18 936	98% 13 10%	9936 1334 1034	7 40 2 1010 1 20	Lig & Loew Loft,	M T pf., s, Inc	100 14 11	100 14 11		99% - 13 - 10% -	- 2% - % - %
d	32 % 129 % 23 ½	18%	18%	29½ 124¼ 19	12	800	Am Co	n r & F t Oll	123 1/2	29% 123% 19	1834	29% — % 123%	10436	97	103 105	10514	7 10 40	0 Lorill	ard, P ard pf & Nash.	105	105 1 104 1/2	05 1	05 - 04 - 45 -	+ 234 + 436 - 816
o	834 13% 574 5914	6 8 4034 42	6 111/4 521/8 56	6 19 53 1/2 57 1/4	::	400	Am Hi	ug Syn. de & L. & L pf.	12 53	6 12 53	6 111/4 521/4	6 1114 — 1 5216 — 14	891/2 7 83/4 215/4	45 3 61/8 18	41 35% 61% 18	45 3% 7 18%	20	0 Mark 0 Mkt	ti Sugar. et St Ry. St Ry 2 pi and Oil	61/8	636	3% 6% 18	6%	- % - %
e d	53% 11% 91%	381/4 81/4 81/4	41% 814 8216	4214 8% 82%	1 6	7300	Am Int	Corp FFE	42%	56 1/8 42 3/8 8 1/2 8 3 3/4	56% 41 83% 82%	56 16 + % 42 - 14 8% - 16 82% - 1	151/2 31/2 31/2		12%	13 5	10	0 Maxv	rell C w i	121/2		1236 4 178	12% -	- % - % + %
t.	731/8 10 14	66% 5% 6%	70 5% 8½	72 5% 8%	4	100 800 500	Am Sa Am Sh	diator f Razor ip & C.	70 5% 8%	70 5% 8%	70 5% 8%	70 5% + % 8% - %	91/2 5 931/4	5 234 6334	80	83	. 10 8 60	0 Max 0 Max 0 Mays	M 1 pf cfs M 2 pf cfs Dept St	6 31/2 83	6 31/2 83	6 31/2 80	80 -	- 3
e 5	44% 83 113%	34% 68% 95	41¼ 76 105	42 76% 110	7	2300 100 100	Am Sm Am S &	& Ref	43 7614 107	42¾ 76¾ 107	40% 76% 107	41¼ — % 76¼ — % 107 — 5½	24 15%		1114	22% 11% 1.	2 80 60 1670	Miam Mid i	i Copper States Of	221/4	22%	22 1/8 11 26	48% - 22% - 11% - 26% -	- 3
r	31% 91 96 107%	2834 8478 7734 91	29 84 78 90	2914 85 78% 92	7 7	17100	Am Sto	eel F pf gar gar pf.	84% 79%	29% 84% 80% 93	29 84% 77% 91	29 1/6 + % 84 1/6 - 1/8 78 1/4 - 2 1/4 91 - 3 1/4	331/2 3 54/4 231/4	2 4	26 21/8 41/8 211/4	2636 234 434 2136	150	0 Mo, I	ale S & C an & T. acific	21/2	21/4	214	2 1/4 - 4 3/6 - 21 4/4 -	- 1/4 - 1/4
is d	88 76 1081/4		10414	58% 104%	8	10100 8336 1800	Am Tel	m Tob.	60 16 104%	9-16 104%	5634 14 10434	58½ — 2% 104% + ¼	23 1/4 43 9/8 25 30	14%	411/2 181/2 20	42 19 21	180 100 10	0 Mo I 0 Mont 0 Nat	W & Co.	18%	42 % 19 ¼ 20	20	18½ 20	- 1/4 - 1/4 - 1/4
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it i-	43½ 35 61	3316 24 45	38 30 59	41 32 63	4 7	1500 700	Anacon Asso D	da ry G G 2 pf	39%	40 301/8 591/4	39 % 30 59 1/4	40 + 16 3016 + 76 5916 - 176	771/2 89 741/2	60 65 66	61½ 61 69	63% 65 69%	6 20 5 20 5 40	N Or N Y N Y	I, T & M. Air Br Central	61 65 6914	61 1/4 65 69 1/4	61 65 6914	61 1/4 - 65 69 1/6 -	+ 14
d	107½ 84½ 79% 23%	94 7716 7516 15	98 80% 75% 14%	100 81% 76%	6 6 5	700 100	A. T &	SF pf.		99 8134 7634	99 80¾ 76½	99 - 1/4 8034 - 1/4 761/2 + 3/4	39 231/2 201/4	20% 14% 16	31 1/6 18 1/4 18	31% 2 18% 18%	1 120	ONY,	Dock N H & H Ont & W	18%	33 19% 18¼	32 18 1/8 18 1/4	32 19¼ 18¼	- 1½ + ¼ + ¼
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ie i-	20 6 15% 19%	14% 10% 11%	16 4% 13 12%	17 5 13% 13%		100	Butte &	ck C & Z & Sup O & R	17 4% 13%	17 4% 13%	17 43% 133%	17 47% + 36 133% + 36	41% 17 57%	32% 8% 38%	34% 91/4 511/4	35 914 5114	2 60 40 50	0 Penn 0 Penn 0 Peop	R R Seab St es Gas	35 10 50%	35 10 511/4	34% 9% 50%	34% 9¼ 51¼	+ 34
p.	64% 49% 7%	54 25 456	561/2 41 47/8	58 42 5	6	1300	Cal Par	ck trol	1314 5714 4114 434	13¼ 57¼ 41¼ 43%	12% 57% 41 4%	13 - % 57½ + ½ 41 - 1 47% + ¼	23 % 45 35 14	15% 86 31%	22¼ 40¼ 31%	22 7/8 42 32 23	3 200	0 Phila	Marq pf Co ps Pet .	32%	23 % 40 % 32 % 23 %	22 % 40 % 31 % 23	40% 31% 2314	十 1% - 1% - %
k	85% 43%	1081/4 77 31%	81 86%	1121/6 85 371/4	7	700 100 500	Canadia Case T Cent I	M pf	821/4	1121/2 821/2 37	1121/8 821/4 361/6	112% + 1/4 82% - 1/4 36% - 1/4	31½ 42¼ 88 11¾	21% 19% 46% 8	221/4 21/4 46 8	21% 47 81/2	410	0 Pierc	e Arrow.	221/4	221/2 49% 87/4	21% 46% 8	31 % - 46 % - 8 % -	- 31/4 - 31/4 - 31/4
r- r-	96 3234 44 86	68% 23 25 61	72 27% 61	7216 27% 26% 61%	4	100	Cerro e Certain	eath pf de Pas. -teed er Mot.	28 25	721/2 28 25 621/4	721/8 275/8 25 61	72% — % 27% — 14 25 — 9% 61 — 14	78 32 96	54 2434 80	59 29 80	60 291/2 81	8 50	0 Pitts 0 Press	e Oil pf. & W Va Steel C	29%	60 291/2 81	54 29 81	59 29 81	-10 - 34 - 134
l- n	651/2 61/2 91/4	55% 1/8 71/4	58 134 756	581/2 2 8		2100 300	Ches & C&EI p	Ohio e t cfs t West.	5814	581/2 11/4 81/4	57% 1% 7%	58 - 1/4 11/4	111 1/2 51 1/2 36 1/2 15	98 29 1/4 30 1/4	104 29% 30% 18%	105 301/2 301/3 135/4	5 340 2 180	0 Punt	a Al Sug Oil Con Cop.	30 1/2	30 % 30 % 13 %	29¾ 30¼ 13⅓	29% 30% 13%	- 1% - 1% - %
ie k	20% 31 46% 71	15% 23 36 60%	1834 2834 43 6476	19 2816 4316	::	1500 3100	Chi, M C, M &	& St P	2814	18% 29 44	18% 28 42%	18% — ¾ 28¼ + ¼ 43% — ¾	891/4 381/4 391/4	65 18 23	70% 19% 25	71¼ 20 26	4 450 320	0 Read 0 Rem 0 Reple	Type gle Stee	71 1/2 21 7/4 1 24 1/2	721/4 217/6 251/4	70% 18 24%	71 19 % - 25 ½ -	- % - 3% + 1%
n	34% 67¼ 78	22% 56% 68%	33¼ 66 76¼	651/2 33% 661/2	6	7900	Chic, R C,RI&P	N W 1& P. 6 pc pf 7 pc pf	33% 66¼	65% 34% 66% 77%	64% 33% 66 77	64% — 1/4 33% — 1/4 66 — 1/4 77 + 1/4	24 1/2 73 1/4 96 1/4 69 3/4	54 1/8 89 56 1/4	14% 54% 88 59%	151/4 551/4 92 60 5	7 10	0 Rep	Motor Tr. Iron & S. I & S pf. I D N Y.	541/4	55½ 89¾ 60	54 1/8 89 1/4 58 3/4	14 55 89% 59%	- % + % + %
k	12% 27% 31%	9 191/2 19	11 2414 2716	11¼ 24½ 28	::	5300 600 600	Chile C Chino Coca-Co	Copper Copper.	111/2	11 1/2 24 1/8 28	11 24 27%	11 - 1/2 241/4 - 5/4 279/4 - 1/4	25% 35% 30%	191/6 28 235/6	24% 83 27%	25 34 281/4	350	0 St L	& San F. & S F pf ouis S W.	24%	251/4 34 281/4	24¾ 38⅓ 28	24 % 33 1/8 28 1/4	- % + ¾
ir d,	89 1/4 63 12 1/4 62 1/4	27¼ 56½ 5½ 30	87½ 58 6½ 30	381/2 581/2 69/8 33	6	4400	Col Gr	South & Elec apho	6%	381/4 581/4 61/4	38½ 58 6½	38 1/2 - 1/4 58 - 1/4 61/4 - 1/4	41 51/2 23 3/6	35 2% 11%	36% 21/2 14	37 2% 16	20	0 San 0	S W pf. Cec Sugar ge Arms.	2%	2% 15%	37 21/2 151/4	37 21/2 151/4	- 1% - 1%
le id	5934 91% 21%	2734 7734 1756	27 861/2 181/4	28 871/2 181/4	777	200	Consol Consol	apho pf Cigar Gas Textile.	29 8714	31 29 871/2 181/4	30 28 87 18 ¹ 4	31 28% — 4 87 18%	98% 104 20%	238 65% 96 12%	75% 100 16%	76 104 16%	7 320	0 Sears	Roeb pf a Copper		76% 104 16%	75½ 104 16%	75% 104 16%	- 34 + 4
rs el	66 5 761/2	46 1 65	461/4 1 651/4	48 114 65%	7	1800	Cont C Corn P	an andy rod Ref	47 1 6516	47¼ 1 66¼	46% 1 65	46% - 1% 1 65% - %	49 28% 56	381/2 19% 38	42 % 22 % 38	43 7 23 38½	4e 110 1160	0 Shell 0 Sincl 0 Sloss	Tr & Tr air Cons. S S & I.	41% 23% 38	43 23% 38	41 % 22 % 38	4256 2278 38	+ % - % - %
e- to	105 44% 107% 33%	981/2 257/8 631/4 181/4	981/4 311/8 641/4 181/4	32 1/4 65 19	21/2	9400	Cosden Crucible	Ref pf & Co e Steel. A Sug	31 % 64 ½	981/2 321/2 65 197/4	981/4 31 1/8 64 181/4	98½ — 3% 31¾ — ¼ 65 + ½ 18½ — 1¼	161 24% 60 167%	70 19 471/4 135	74% 20% 47% 141	75 20% 48 145	5 40	0 So R	acific allway allway pf i Oil N J.	20%	75½ 21 48 144¾	74% 20% 47% 144	74% 20% 47% 144%	± 14
t. le	95 26 67%	85 14% 40	14% 42%	87 14% 43	7	13400	Cuban Cuba (A S pf. lane S. S pf	85 174	85 171/4 531/4	85 14% 40	85 - 2½ 14% - 2 42% -10%	110 82 37	1051/6 761/4 241/4	106¼ 78 24%	1061/2 79 25	7 40	0 St &	I N J pf Tube pf War Spo	1061/2			1061/4 761/4 241/6	- 1¼ - ¾
el n	103% 249 2%	90 2021 <u>4</u> %	971/4 2261/4	98 232 7/8	10	100	Del, L Den &	Rio Gr.	9714 230 76	98 230 %	230	98 + 1 230 - 16	46 931/4 103/6	271/4 43% 61/4	37 711/4 6%	88 7114 676	7 3240	0 Stude	baker ar Boat,	72½ 6%	36% 73% 6%	36% 70% 6%	36% 71½ 6%	- 1% - 1% - 1%
d	21% 25% 69%	101/6 17 52	181/2 20 621/4	181/2 22 63	1 5	200 100 6100	Dome : Elk Ho Endicot	orn C		181/2 181/2 22 641/4	181/6 22 621/4	18 1/4 4 22 62 1/4 + 1/4	13 1/4 10 % 45 36 %	51/2 7 351/2 21	5½ 8 35¾ 23¾	8% 8% 36 24	3 480 1 290	0 Tenn 0 Texas 0 Tex	Pac C & C	35%	81/2 35 % 24 1/2	81/6 351/4 231/4	81/a 357/8 23%	- % + % - %
1-	15% 22% 15% 41%	11% 17 11% 35	13% 20% 14 35	141/4 21 141/4 60	::	100 700	Erie 2d	t pf l pf	13% 21 14% 35	14 21 141/4 35	13% 21 14 35	13% 21 + ¼ 14% - ¾ 35 - 24	271/5 581/4 13	16% 45 6%	281/2 551/6 85/8	23% 55% 8%	6 120	0 Tob 0 Trans	Products.	91/6	24¼ 55% 9¼	28% 55% 8%	23% 55% 8%	- % - %
0-	821/2 19% 201/2	48 111/4 13%	711/4 131/4 151/4	71% 13% 16	8	4200 1600	Fam P	lay-Las lubber	72	72% 14 15%	71 · 131/4 153/4	71½ + ½ 13½ - % 15% - ¼	251/2 1321/2 673/4	36% 17% 112% 63	351/2 20 1171/3 641/3	3814 2014 11814 65	530 10 150	0 Union	& W St Oil Pac Pac pf.	20%	38 20% 118½ 64%	37½ 20 117% 64¼	37½ 20½ 117¾ 64¼	- % - %
7-	78% 117%	11/4 401/4 80	1% 66% 100	1% 67 102	5	14300	Gen As	sp pf	67 . 100	6736 100	1% 66% 100	136 - 36 67 - 36 100 - 236	34 106 47	261/4 85 421/4	26 89 40	27 90 421/2 3	S 540	0 Unite 0 Unite 0 Un I	d All St d Drug rug 1 pf	2614 9114 4314	261/2 911/3 421/3	261/4 875/8 421/2	261/6 - 891/6 - 421/2 -	- 1 - 2% - 1/2
The state of	138% 16% 72 70%	1203/2 10 66 63	10% 65 65	1341/4 109/4 67 66	6 6	35700 100 100	Gen Mo Gen Mo Gen M	otors of ot deb	10½ 66	185¼ 10% 66 66	134 10 66 66	184 — 1 10% — % 66 — %	207 121/4 26	971/6 91/4 191/2	97% 97% 21 5814	108 1014 21% 5814	8 260 70 50	0 Unite 0 Un I 0 Un F	d Fruit Ry Inv ty Inv pi tetail St	107%	108 10% 22% 58%	106 10 21% 58	107½ 10 21¾ 58%	+ % - % + 14
	44% 83 79%	341/4 72 66 9714	351/4 771/4 691/4 271/4	85 1/4 80 69 1/4 28	777	1600 900 1200	Goodric Goodric Great	h pf Nor pf	36 79 691/4	36 79 69%	8514 7714 69	35¼ — ¾ 78 — 1 69¼ — ¾	62 1/4 27 1/4 74 1/4 58 1/4	48 17% 60 41%	58% 18% 61 50%	1914	8 360 120	OUS:	rood Prod ind Alco R & Imp.	19 1/6 60 52 1/6	191/4 61 1/8 52 1/4	181/4 60 515/6	18% 60% 51%	- % - %
74.74	32 1/2 25 1/2 16 1/4 11 1/4	271/4 81/4 9 71/6	27 % 28 7 9	9 10	2	100 500	Greene Guan S	Nor Ore Can C. Sugar Iob & N	23%	27% 28% 10% 9	2714 28% 9	27% — 14 23% + 14 9 — 1%	79% 108% 86%	621/2 99% 77%	63% 100% 79%	64 101¼ 79¼	8 2250 8 10 5 1800	OUSI OUSI	Rubber Rub 1st p: Steel	66% 100% 79%	66% 100% 80%	79	79%	- 2% - % + %
*	48 1/4 60 1/4 16 1/4	261/4 54 111/6	34 55 111/6	35 56 1134	4	600	Hask & Hupp	fob & N tates S. & Bark. Motor	55% 11%	85 551/2 11/6	35 551/4 111/4	35 + ½ 55½ - ¾	112 591/2 41 421/2	26	108 52 80 28%	108 1/6 53 30 1/6 29 1/6	4 430	0 Utah 0 Vana	Steel pf. Copper. dium St ar Chem.	301/4	10816 53% 3016 8016	108 52 30 29	108 1/6 - 52 - 30 -	+ 1% - 1% - 1%
16	86 714 25 37%	591/4 51/4 241/4 295/4	51/4 51/4 241/4 341/4	5% 25 34%	80c	100	Indiaho Int Cer	ma ment tion C	5%	68 5% 24% 34%	6514 514 2416 3416	11¼ — ¼ 65¼ — 3¼ 5¼ — ¼ 24½ — ½	91/4	74 5% 7	7514 7% 8	76 8 814	8 60	0 Va-C	ar Ch pf	80 8	80 8 814	74 7% 8	75 7% 8	+ 1/4
36	51/6 16 57	29% 8% 10% 42%	1114 48	41/6 121/4 481/6		200 200 200	Interbo Interbo Int Agr	ro C pf r C pf	41/6 11% 49	41/4 115/4 49	4 11% 48%	3416 - % 416 + % 1116 + % 4836 - %	24 1/2 18 1/2 11 1/2 80 7/2	18 81/4 91/6 23%	22 11 101/4 28	22½ 12 10½ 29	10	0 West	& Hellb. ern Md.	10%	22% 12¼ 10¼ 28%	12¼ 10¼ 27¼	12¼ 10¼ 27%	+
*	1001/4 171/4 631/4	81 121/4 461/8	851/4 12% 49	85% 13 50%	5	7800 3200 8500	Int Ha Int Me Int M	rv Co r Mar Mar pf.	881/4 131/4 491/4	8814 1314 4914	84% 12% 47%	85% — 1% 12% — 1% 49 — %	80% 94 49% 11%	84 42% 9	871/6 451/6 9%	88 46 9%	7 20	0 West	Un Tel. El & M. I & L E. Motor.	87%	88 46 9%	87% 45¼ 9%	88 4516 9%	- 14
	42 76 641/2 17	30 70 571/4 131/4	82 70 60 141/4	32% 72% 62 14%	777	500 200 2400	Int Mo Int M Int M Int M Int Nic	tor Tr. T 1st pf Tr 2d pf ckel	33 71 60 154	83 71 60 151/4	32% 70 60 14%	82% — 2½ 70 — 3 60 — 2½ 14% — %	17% 10%	8514 9% 514	85% 10% 8	36 11¼ 8%	200	0 White	Motor o Oil s Over s Over pi	814	87 1114 814 86	36 10% 8 35%	36 11 8 351/2	+ 34
	78% 75 26	481/6 701/2 14	66% 71% 14	66% 72 14%	6	4800 17 4800	Int Pa Int Pa Invinci	per pf stpd ble Oll.	681/2 72 16%	68% 72 16%	66 72 14	66% — 1% 72 14 — 2%		30 38 1081/4 71	36 38 114 76	37 1/4 38 1/4 114 3/4 80	5 40	Wilso	m & Co. worth h P pf A	3814	2814	881/4	88%	- 1% + % + %
	40 4% 11% 28%	31/4 4 181/4	29 3% 8 27	82 8% 8% 27%	::	8800 100	Island Jewel 7	roducts. Oil & T rea ity So	814	29 3% 8¼ 27¼	29 35% 81% 27	29 - 2 3% - % 8¼ - ¼ 27 - ¼		Ex di	vidend Odd	l. †Ex	rights.	are n	ot recorde	d in se	parate	Lane me		eales
	==			NADA		2240	T			IVIDI		7					ade or i	-		BSCRI		N RI	GHTS	-

ervice pf B.....ervice Bank Shares... Steel pf..... T. H. Symington T. H. Symington pf Standard Oil of Kentuck West End Street Railwa June 16—

DIVIDENDS.

EX DIVIDEND TABLE

June 15-American Car and Foundry American Car and Foundry pt.

New York funds in Montreal, Holiday; fontreal funds in New York, \$108.75 dis-

MONEY MARKET.

FRIDAY, JUNE 3.

TIME LOANS.

COMMERCIAL PAPER.

Prime eligible acceptances, on call, 6; re-discountable at Reserve Bank, 69 to 90 days, %25%; non-members and private banker, eligible, 60 to 90 days, 6904; non-eligible, to to 40 days, 897%; CLEARING HOUSE STATEMENT.

Clearing House exchange, \$600,824,545; bal-ces, \$69,665,488; Federal Reserve credit lance, \$62,409,210,

Official bar silver in New York, domestic, 100%c, an ounce, unchanged; foreign, 55%c, american Car and Foundry pf.

American Car and Foundry pf.

American Car and Foundry pf.

American Cigar pf.

American C

SILVER MARKET.

47.00

SUBSCRIPTION RIGHTS. 85 17 15 V CUSTOM HOUSE RECEIPTS. Receipts for duties at the Custon 2.60 House were yesterday \$535,472.12, of which \$172,218.97 was for merchandise 2.00 withdrawn from bonded warehouses and 1.75 \$423,253.15 for recent importations.

UNITED STATES TREASURY STATEMENT.

Special Des	patch to Ti	RE NEW YORK	HERALD. New York Herr Vashington, D.	ald Bareau. }
Revenue receipts and expending Receipts ordinary:	This month.			Corresponding period fiscal year 1920, \$280,508,417
Internal revenue: Income and profits tex Miscellaneous Miscellaneous Panama Canal tolls, &c	1,818,814 4,255,171 2,778,229	2,658,546 2,639,010 868,364 16,855	2,542,944,500 1,279,017,859 606,464,797 11,494,103	8,203,193,761 1,834,695,303 503,881,107 5,057,481
excess of ordinary receipts over	\$10,166,742	\$7,147,290 8,616,982	\$4,885,082,551 216,930,500	\$5,395,8T8,071
Excess of ordinary disburse- ments over ordinary receipts	11,671,568		*********	636,638,721

TOPICS OF WALL STREET.

Pays Regular Dividend.

Pays Regular Dividend.

Announcement of regular dividends on the Allis-Chalmers Manufacturing Company's stocks came yesterday as a refreshing incident, as it was one of the very few companies dividends of which had not been considered unquestionably safe which had not cut or passed their disbursements. The Allis-Chalmers Company's stock dividend of \$1 is payable on August 16 to stock of record on July 25, and its preferred stock dividend of \$1.75 is payable on July 15 to stock of record on June 24. The company's incoming business is being booked at the rate of 40 per cent. of normal production.

Sales Exceed Production.

25. and record on July 25. and record and July 25. and respect a stock in the market of strate of 40 per cent of normal production.

Sales Exceed Production.

Sales of copper were last month 60.000,000 pounds in excess of copper production, according to estimates made yesterday. Foreign sales of copper, compared with domestic copper transactions, were extremely large during the month. Present buying from both sources, however, is small, and important improvement is not looked for insome quarters until after the British coal strike is settled.

Sces Signs of Improvement.

Arthur E. Allen, New York manager of the Westinghouse Ellectric and Manufacturing Congany, declared yesterday, that every New York industry under bis of improvement and asserted that the low point had been passed. "Practically all of the fundamental difficulties," he said, "are being cleared away, and in addition there is rapidly growing confidence in the Administration. It is impossible to find a really threatening cloud on the horison. A speeding up of industry is inevitable. No abrupt improvement can be looked for, but a raredual acceleration of all kinds of activity will occur until all hands should be used to the company reduced its cash disbursement. The passing of the Cuba Cane Sugar Corporation and the Cuba Cane Sugar Corporation and the furctors of the International Harvester Company reduced its cash disbursements on the preferred stocks of the Cuba Cane Sugar Corporation and the furctors of the International Harvester Company reduced its cash disbursement. The passing of the Cuba Cane Sugar Corporation and the Greet of the International Harvester Company reduced its cash disbursements on that issue since the initial dividend on it in 1916. The result is a sugar Corporation of the Sugar market." The Armour Leather Company by preferred stock the dividend on It in 1916. The result is a sugar Corporation of the Sugar market. The Armour Leather Company by preferred stock the dividend on It in 1916. The result is a sugar Corporation and the

Yesterday's quota of daily adverse dividend announcements consisted of two preferred dividends passed and one common dividend reduced. The payments on the preferred stocks of the Cuba Cane Sugar Corporation and the Armour Leather Company were passed, and the directors of the International Harvester Company reduced its cash disbursement. The passing of the Cuba Cane preferred stock dividend of 1% per cent, represents the first interruption of disbursements on that issue since the initial dividend on it in 1916. The reason assigned was "the present condition of the sugar market." The Armour Leather Company's preferred stock dividend, also of 1% per cent, was passed by its directors without any statement. The International Harvester Company's directors declared a quarterly dividend directors declared a quarterly dividend of \$1.25 cash and 2 per cent, in stock, in contrast to its previous quarterly payments of \$1.75 cash.

Kuhn, Loeb & Co. announced yester-Kuhn, Loeb & Co. announced yesterday that the steamer Aquitania was bringing \$3,100,000 in gold, consigned to them by the Rothschilds, who purchased it in the open market following its arrival in London from South Africa, which makes this year's gold imports by Kuhn, Loeb & Co. \$66,200,000. Since January 1, 1920, they have been \$149,150,000.

Money Firm.

Call money loaned all day yesterday in the New York Stock Exchange at 7½ per cent., but at the closing it was found that several millions of funds went unloaned. The surplus money came from country banks, naturally attracted by the prevailing high rates. No adequate explanation for the money tightness is obtainable other than the withdrawal to an extremely low point of the United States deposits in member banks in this reserve district and the continuation of frozen credit, little affected by the flequidation which is going on steadily. Predictions as to the early part of next week cannot be made at this writing.

The Hill Roads.

couragement for continuance of the 7 per cent. dividend rates on Great Northern end Northern Pacific stocks in the carnings of those companies for April.

The forest showed the continuance of the 7 per cent liabilities of \$3,975,077, leaving net continue the carning of the couragement for continuance of the 7 per cent. dividend rates on Great Northern and Northern Pacific stocks in the earnings of those companies for April. The former showed a net operating deficit for the month of \$68,259, while Northern Pacific reported net operating income of only \$43,564. It was pointed to the contraction of the con income of only \$43,564. It was pointed out in one quarter, however, that the Burlington directors declared the recent 5 per cent. dividend on that company's increased capitalization with the April report showing operating income of only \$1,239,803, the smallest reported this year, indicating that the board found justification for the action in the tread of fundamental business conditrend of fundamental business condi-tions and prospective earning power before them. It is considered entirely possible that the directors of Great Northern and Northern Pacific may possible that the directors of Great Northern and Northern Pacific may employ the same reasoning at meetings due about the middle of this month. CHICAGO, June 3.—The crop report of the American Steel and Wire Company will say to-morrow: "Reports indicate the the bot wave of the last week pre-

Conspicuous strength in EndicottJohnson yesterday, while the rest of the
starket was at its weakest point, was
attributed to buying by interests familiar with the present business of the
company, which is producing and seiling
more shoes than at any time in its
history. For the last four weeks its
production has continued at the rate of
95,000 pairs of shoes daily, and its sales
have been at almost double that rate.
The company is said to have the largest
supply of hides in its history, and all of
which cost it about the lowest price in
twenty years.

ONE STOCK BIDLESS; ANOTHER ALMOST SO

Unusual Situation in Exchange Involves Cuba Cane Pfd and Pierce Oil Pfd.

RICH RESIGNS AS CITY BANK VICE-PRESIDENT

Also Drops Executive Management of Institution.

recontrast to its previous quarterly payments of \$1.75 cash.

Foreign Oil Dividends.

The Royal Dutch Petroleum Company and the Shell Transport and Trading Company, two foreign oil corporations, stocks of which are traded in on the New York Stock Exchange, have declared dividends of 25 per cent. each, according to advices recent each, according to advices recent. The Shell dividend, which is payable on July 5, brings the total disbursements for the year up to 35 per cent.

Gold Imports.

Charles V. Rich surprised yesterday the directors of the National City Bank and Wall Street in general by handing in his resignation as a vice-president and the executive manager of that bank. The resignation is the second will be brought before its directors on Tuesday. The resignation is the second one presented by Mr. Rich, the first one, made about three years ago, having been refused.

Mr. Rich, accompanied by Mrs. Rich and their two children, will sail to-day for Europe on a pleasure trip, scheduled to last six months or more, a trip which

and their two children, will sain to-usy for Europe on a pleasure trip, scheduled to last six months or more, a trip which he has had in contemplation for many months. He said over the telephone at his White Plains country house that the change in officers at the bank recently made it possible for him to leave the institution, that he desired to be free from active business and that no motive was back of his action other than a desire to take a long rest. He added: "I have no plans for the future other than this trip to Europe."

Mr. Rich has been connected with the National City Bank for several years, having come to New York from Washington with Frank A. Vanderlip. For considerable time he was in charge of its bond department, but he travelled quickly to the position of an officer, becoming an executive manager soon after the present system of managins the operation of the bank was put into effect.

CHILE COPPER HAS DEFICIT.

Guggenheim Expects Staguation to End Soon.

The combined income account of the Chile Copper Company and the Chile Exploration Company shows a net surplus from 1920 operations after charges, &c. of \$151,993, and a net deficit as of

rent liabilities of \$3,975,077, leaving net working capital of \$25,757,379.

Daniel Guggenheim, president, in his report to stockholders says he is "very hopeful as to the ultimate outcome of the copper situation. Those interested in copper securities have been very patient, and it will not be long, in my judgment, before they will be rewarded for having had the great virtue of patence. I do not believe that world consumption of copper in large quantities can be delayed much longer."

STEEL AND WIRE CROP REPORT

wylie on Mex. Pete.

Herbert G. Wylle, general manager of the Mexican Petroleum Company, declared yesterday on his return from Maxico that the company has now more proved oil land from Cerro Azul No. 7 south to the Tuxpam than has ever been drilled on in Mexico by all oil companies combined. In that area, he added, the Mexican Petroleum Company had more oil than has been produced in Mexico. The total production of oil in Mexico up to the end of last year is said to be more than 536,000,000 barrels. North of Cerro Azul, in the Amatlan and Zaoamixite districts, Mr. Wylle said, the Mexican Petroleum Company would produce another 100,000,000 barrels of oil. large crop.

FOREIGN MARKETS.

Lonpon, June 3.—Bar gold, 106s.; money, 41½ per cent. Discount rates: Short bills, 5½ per cent.; three months bills, 5½ @5 9-16 per cent.

PARIS, June 3.—Prices were heavy on the Bourse to-day. Three per cent rentes, 57 francs 30 centimes; exchange on London, 46 francs 69 centimes; 5 per cent. loan, 82 francs 70 centimes; the dollar, 12 francs 1 centime.

FAILURES IN U. S. DECREASE.

which cost it about the lowest price in twenty years.

New York State Railways.

The sale of 100 shares of New York State Railways stock yesterday at 25, up 5%, was the first transaction in those shares this year. In 1920 there was one sale of 100 shares of that stock.

Two New Highs.

Notwithstanding heavy pressure maintained against the entire list all day yesterday, two issues made new high marks for the year. They were Sears-Roebuck preferred, which sold up 4 points at 104, and Louisville and Nashinarius for the day and the same proportion of the liabilities, the credit Guide's analysis shows that the average amount of a failure in May was \$22,150, against \$23,200 in April. The figures of last month contrast with 507 in number and an average liability of \$36,700 in May, 1920.

PREPARE your Want ad, now for aext Sunday's Herald. More than 200,000 families get The Herald's Classified Section.—Ado.